



HOMESTRIDE

Homebuyers Program

The HomeStride Homebuyers program

Provides a downpayment assistance (in the form of a second mortgage) of up to \$25,000 to eligible applicants who are purchasing a home in the City of Falls Church. Home Stride is offered through the Virginia Housing Development Authority (VHDA) and applicants must also be using a VHDA first mortgage program along with HomeStride funds to purchase a home.

To be eligible, prospective homeowners must

- ◆ Have a household income that does not exceed \$86,900 (two or fewer persons) or \$100,000 (3 or more people)
- ◆ Purchase a home in the **City of Falls Church**
- ◆ Obtain a VHDA mortgage loan through a participating VHDA lender
- ◆ Complete a VHDA Homeownership Education Class

Other Mortgage Criteria:

VHDA 1st Mortgage cannot exceed \$408,100

HomeStride Loan Repayment

Payments on the HomeStride second mortgage are amortized over a 30-year period with zero payment and zero interest for first three 3 years. Over the remaining 27 years of the loan, the interest rate shall be fixed at percent (5%).





How to Apply

1. Buyers must attend a free VHDA Homeownership Education Classes. Visit the website <http://www.vhda.com/sf/edu.asp#> or contact the Housing and Human Services Division at (703) 248-5005/TTY or Contact Karen Serfis at AHOME at (703) 527-3854 to get the current class schedule.
2. Buyer must contact a VHDA Mortgage Lender. To find a lender, go to www.vhda.com and click on "**Find a Lender**" under the Homeownership section.
3. Buyers must meet with the lender to obtain a mortgage loan pre-approval. Buyers should indicate that they are interested in the City of Falls Church Homestride funds.
4. Buyers can begin their house search using a realtor. Staff may provide the buyer with a list of the City's ADU Realtor Partners.
5. After finding a home, the buyer should execute a sales contract and contact their lender as soon as possible. The lender will provide the client with the City's **Homestride Checklist and Application**.
6. The lender or client submits the City's Homestride Checklist and Application to the HHS.
7. Within seven (7) business days, HHS will notify the client and lender in writing of the approval for a Homestride reservation.

For Questions



Housing & Human Services Division

Department of Community Services
City of Falls Church
300 Park Avenue, Suite 100W
Falls Church, VA 22046

Phone: (703) 248-5005 (TTY 711)

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The City of Falls Church is committed to the letter and spirit of the Americans with Disabilities Act. This document will be made available in alternate format upon request. Call 703 248-5005 (TTY 711).

